

### *Bill would use returned TARP funds to pay down deficit*

WASHINGTON, D.C. - Congressman John Adler announced his support today for a bill to help restore fiscal accountability in Washington. The bi-partisan Repaying the American Taxpayer Act of 2009 would use all returned bank bailout funds to pay down the national debt, and stop the Treasury Department from handing out more taxpayer dollars without Congressional oversight. Congressman Adler voted against the release of \$350 billion of Troubled Asset Relief Program (TARP) funds earlier this year.

"We must stop these bailouts," said Congressman Adler, a member of the House Financial Services Committee. "Families and small businesses in New Jersey strive to live with a balanced budget and Congress should be expected to do the same. We need to restore financial responsibility in Washington."

The Department of the Treasury recently proposed "recycling" returned TARP monies by re-loaning them to other banks requesting assistance from the federal government. In an effort to prevent this from happening, the Repaying the American Taxpayer Act would ensure that when bailout funds are returned the money is immediately directed to pay down the debt.

Additionally, Congressman Adler voted last week in the House Financial Services Committee to prevent the Treasury from accessing any remaining TARP funds, effectively ending the program. The amendment Congressman Adler supported would officially terminate the TARP program this year and prevent a possible extension into the future. Under the original legislation authorizing TARP, the program is supposed to expire on December 31, 2009. However, the legislation grants the Administration the right to extend the program until October of 2010, which can be triggered by the Secretary of the Treasury sending a notification letter to Congress.

One of only four Democrats to support the amendment, Congressman Adler sent a strong message that the timeline for using taxpayer dollars to prop up the economy must come to an end.